This English translation of the press release was prepared for reference purposes only and is qualified in its entirety by the original Japanese version.

January 31, 2025

Company Name Integral Corporation
Name of Representative Reijiro Yamamoto, Representative Director and Partner
(Securities code: 5842 Growth Market of the Tokyo Stock Exchange)
Inquiries Yasuaki Sumikawa, CFO & Controller
(TEL. 03-6212-6100)

Notice of Start of Fund V Series Investment Period

Integral Corporation is pleased to announce that Integral Corporation and the funds managed by it and its affiliates, Innovation Alpha V L.P., Initiative Delta V L.P. and Infinity Gamma V L.P. (collectively the "Fund V Series"), has started its investment period.

1. Fund V Series' Start of Investment Period

As stated in our announcement on May 22, 2024 "Notice of Final Closing of Fund V Series," Integral group executed the final closing of the Fund V Series with JPY 250bn in aggregate capital commitments.

In accordance with the provisions of the amended and restated limited partnership agreements (collectively, the "Partnership Agreement") of this fund series the investment period has started as of January 31, 2025.

Since the Fund IV Series is currently also in its investment period and a certain level of funds remains available for deployment, we will continue to execute new investments from this Series. For any new investments in the future, we will disclose which of the relevant fund series the investment was made from in a press release at the time of execution or in our quarterly management presentation.

2. Ratio of Investments from Integral group and from Directors and Employees in Fund V Series

As a General Partner Integral Group commits 2% of the aggregate capital commitment of each of the fund series. A certain portion of this GP interest is contributed by our directors and employees. For the Fund V Series, the ratios of investment by personal investments from our directors and employees will be up to 50% of this GP interest.

This ratio was deliberated by the Nomination and Compensation Committee consisting of the Representative Director and Independent Outside Directors, and then resolved by Board of Directors based on the report from the Nomination and Compensation Committee.

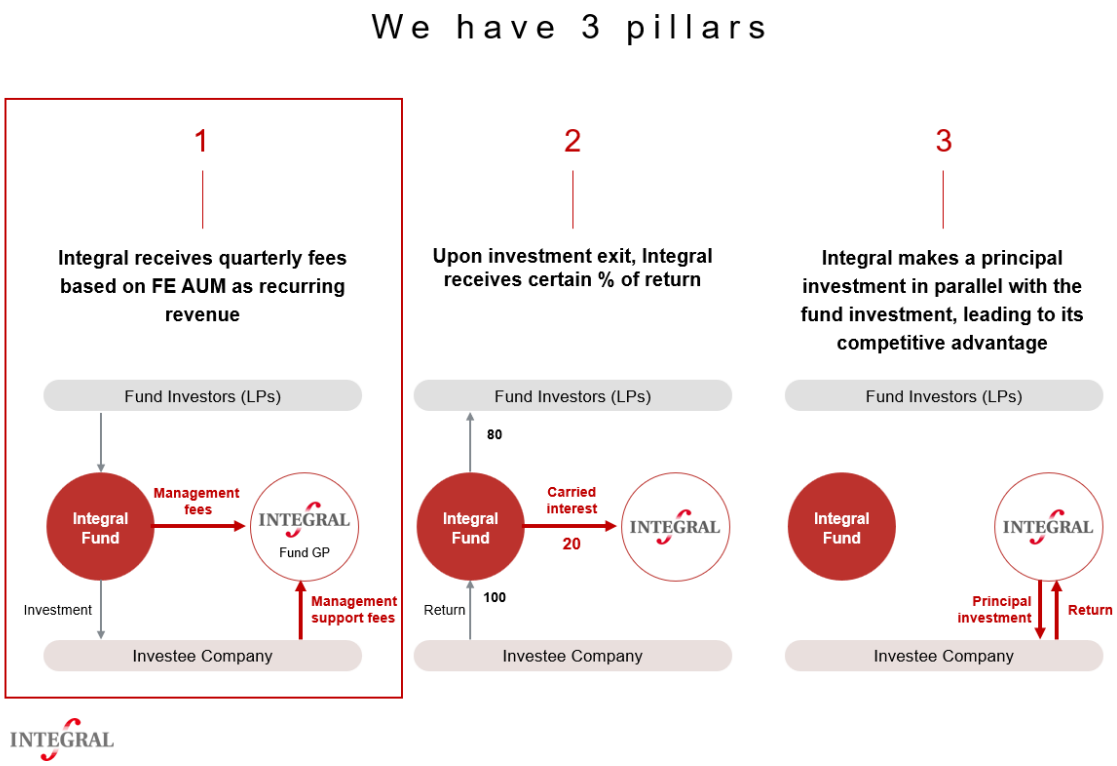
3. Future Outlook of our Consolidated Financial Results

Based on the Partnership Agreement Integral group can receive 2% of the aggregate capital commitment (excluding the portion committed by Integral group) annually as management fee during the investment period from the start of the Fund V Series investment period. With the commencement of the Fund V Series investment period Integral Group is scheduled to receive JPY 4.4bn in management fees for FY2025 which will be recognized on our consolidated financial statements as revenue.

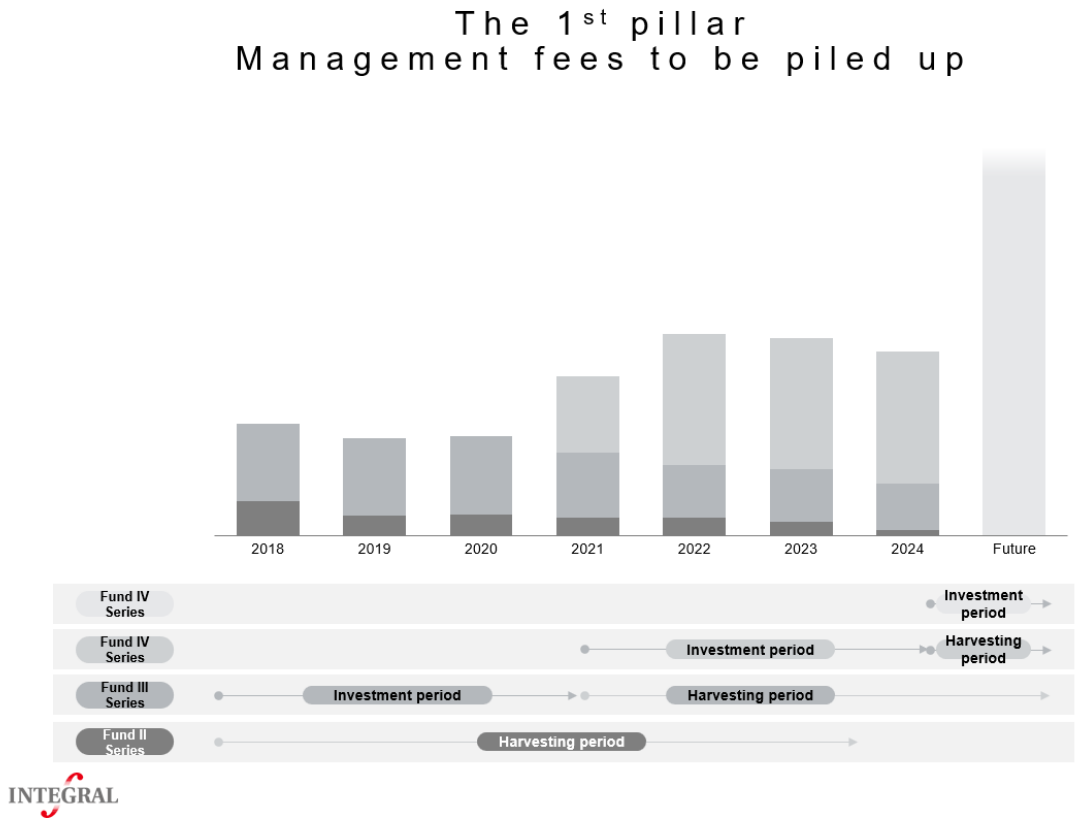
The recurring profit/loss forecast including management fees for FY2025 will be disclosed in the "Explanation of Information on Future Forecasts Including Consolidated Earnings Forecasts" in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2024" which will be published on February 10, 2025.

【Reference Information】

(1) 3 pillars of our revenue*

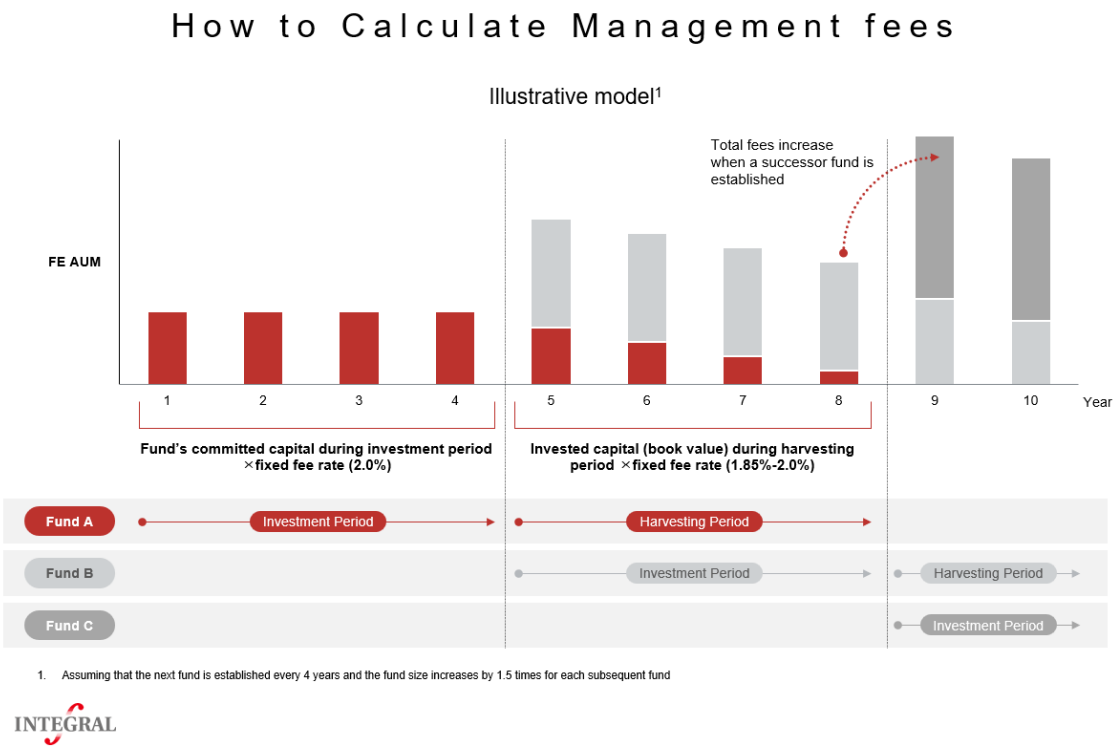


(2) Image of management fee for FY2025*



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(3) Illustrative model for calculation of management fee*



*Source : Q3 Management Presentation 2024